Refund of Fixed Deposits by Limited Companies

7115. SHRI GURUDAS KAMAT: Will the Minister of LAW, JUSTICE AND COMPANY AFFAIRS be pleased to state:

(a) the number of complaints received by the Department of Company Affairs regarding refund of fixed deposits or payment of interests thereon by the limited companies during the last three years; and

(b) the steps taken by the Government to arrange for refund of the fixed deposits by these companies to the investors?

THE MINISTER OF STATE IN THE MINISTRY OF PARLIAMENTARY AFFAIRS AND THE MINISTER OF STATE IN THE MINISTRY OF LAW, JUSTICE AND COMPANY AFFAIRS PARLIAMENTARY AFFAIR (SHRI RANGARAJAN KUMARAMANGALAM): (a) and (b). Prior to 1st September, 1989, there was not statutory provision in the Companies Act, 1956, for dealing with complaints of this type. Such complaints were being passed on to the companies concerned for appropriate action. However, sub-section (9) of Section 58 A of the Companies Act, 1956 as inserted by the Companies (Amendment) Act, 1988 and brought into force from 1st September, 1989, enables depositors to file applications before the Company Law Board for ordering non-banking non-financial companies to repay overdue deposits within such time and subject to such conditions as may be specified in the order. In pursuance of this sub-section, 19, 191 applications were submitted to the Company Law Board during the period from 1st September , 1989 to 31st March, 1991 and the Board passed appropriate orders in respect of 12,201 such applications till 31st March, 1991.

Acceptance of deposits by non-breaking financial companies is governed by the Non-banking Financial Companies (Reserve Bank) Directions. 1977 and the Miscellaneous Non-Banking Companies (Reserve Bank) Directions, 1977. Companies in respect of such companies are advised to take up the matter with the Reserve Bank of India.

Role of Financial Institutions in General Body Meetings of Companies.

7116. SHRI MOHAN RAWLE: Will the Minister of Finance be pleased to State:

(a) the role of financial institutions in the general body meeting of company;

(b) Whether any guidelines have been issued in this regard;

(c) if so, the details thereof; and

(d) if not, whether such guidelines are proposed to be issued to be followed by the financial institutions in general body meetings of company?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI DALBIR SINGH): (a) to (d). Public financial institutions have substantial shareholding in many public limited companies,. They have also their nominee directors in the Boards of Directors of many assisted concerns. As shareholders, public financial institutions have to protect their interests and accordingly, they have to take appropriate steps. Decisions therefor are required to be taken by the public financial intimations themselves on merits of each case at the general body meeting of the companies.

Writ Petitions on Service Matters Pending in Delhi High Court

7117. SHRI RAMASHRAY PRASAD SINGH: Will the Minister of LAW, JUSTICE AND COMPANY AFFAIRS be pleased to state:

(a) whether a large number of admitted writ petitions ralating to service matters of the employees of the autonomous bodies and the Union Government are pending for final disposal by the Division Benches of the Delhi High Court.

(b) if so, the numbe(of admitted writ petitions pending till date and since when; and

(c) the steps taken or proposed to be taken for early disposal of these writ petitions?

THE MINISTER OF STATE IN THE MINISTRY OF PARLIAMENTARY AFFAIRS AND MINISTER OF STATE IN THE MINISTRY OF LAW, JUSTICE AND COMPANY AFFAIRS AND PARLIAMENTARY AFFAIRS (SHRI RANGARAJAN KUMARAMANGALAM): (a) and (b). As reported by the Registry of the High Court on 31.8.1991, 4246 admitted writ petitions relating to service matters of employees of the autonomous bodies were pending in Delhi High Court. However, no service writ of the employees of the Union Government or Delhi Administration is pending in Delhi High Court Since all such writs have been transferred to the Central Administrative Tribunal after coming into its existence. Out of 4246 writ petitions, 956 writs are pending for more than 10 years and the remaining are pending from 1981 onwards.

(c) Cases involving same or similar questions are grouped together and put together before the Court. Steps are being taken to constitute special benches for disposal of old cases.

Allocation of Funds from Central Road Fund for Development of Roads from Yanam to Draksharamam and Kakinada

7118. SHRI K.V.R. CHOWDARY: Will the Minister of SURFACE TRANSPORT be pleased to state:

(a) whether the Government propose to allocate funds from Central Road Fund for the development and improvement of inter-state Roads from Yanam to Draksharamam and Kakinada; and

(b) if so, the details in this regard?

THE MINISTER OF STATE OF THE MINISTRY OF SURFACE TRANSPROT (SHRI JAGDISH TYTLER): (a) and (b). Various proposals received from Andhra Pradesh Government for funding against the Central Road Fund Including the roads from Yanam to Draksharamam and kakinada, can be processed only after actual argumentation of the Central Road Fund, which has not yet taken place.

[*Translation*]

Development sericulture in Bihar.

7119. SHRI UPENDRA NATH VERMA: Will the Minister of TEXTILES be pleased to state:

(a) whether sericulture has been developed in Bihar;

(b) if so, the places where sericulture has been started in the State;

(c) the incentives provided by the government to encourage the farmers engaged in sericulture in Bihar;

(d) whether sericulture has been damaged at a number of places in the State; and

(e) if so, the reasons therefor and the steps proposed to be taken by the government in this regard?

THE MINISTER OF STATE OF THE MINISTRY OF TEXTILES(SHRI ASHOK GEHLOT): (a) Yes, sir.